



Republic of Chile

External Loan
Sinking Fund 8% Gold Bonds
Due Feb. 1, 1941

Sinking Fund sufficient to redeem entire issue at or before maturity. In \$500 and \$1000 denominations. Offered if, and when issued at price to yield about

8.21%
to maturity
Circular AD-475 Sent on Request

The National City Company
Main Office: National City Bank Bldg.
Uptown Office: Fifth Ave. & 43rd St.

Better Business

The anticipated improvement in business is already evident in many industries. More settled values and more dependable earnings are being established.

Write for Letter 8608, which describes bonds and notes that still yield large returns and are obligations of corporations benefiting by the trend towards normal price levels of commodities and service.

Bonbright & Company
Incorporated
25 Nassau Street, New York

A Foreign Government Bond in £ Denominations

if bought at its present price gives the purchaser a yield of approximately 10%. Principal and interest of these bonds are payable in New York at the fixed rate of exchange of \$4.86 per £. Circular H-80 gives complete description.

George H. Burr & Co.
Investment Securities
Commercial Paper
Equitable Building
New York

Our Offices in 35 Cities Offer You A National Yet A Personal Service

Wilmington, N.C.

6's

Maturing Jan. 1, 1930-33

Principal and semi-annual interest payable in New York

FINANCIAL STATEMENT

Assessed Valuation \$19,244,226

Net Debt 1,136,500

Population (1910), 25,748

Population (1920), 33,372

Eligible to secure Postal Savings Deposits

Legally approved by John C. Thompson

Price on application

Lawrence Chamberlain & Co.
Incorporated
One Fifteen Broadway
New York City

Railroad Equipment Bonds

American railroad equipment bonds have a record which is second to none of no other class of securities except U. S. Government bonds.

We have prepared a list of such bonds which we recommend for conservative investment.

Send for List A-96

Merrill Lynch & Co.
Investments
Commercial Paper
120 Broadway
New York

Members New York Stock Exchange

SHOE AND TEXTILE INDUSTRIES SHOW GREATER ACTIVITY

Easter Demands Give Spurt to New England's Factories.

MANY ON FULL TIME

Fall River Print Cloth Mills Return to Normal Conditions.

LAWRENCE IMPROVING

Export Orders from Far East Give Impetus to Mill Machinery Makers.

By the Associated Press.
BOSTON, Feb. 22.—Activity in shoe manufacture and definite improvement in textile lines as compared with conditions of three months ago are reported from centres of those industries in New England.

The shoe industry, which was virtually flat last fall, has taken a spurt as a result of Easter demands. Lynn shops are working on what the trade knows as millinery footwear, production in the extensive Brockton shoe district is reported heavier than at any time in the last six months, though still far below normal, and Haverhill and other shoe cities also see some increase in business. Manufacturers say they look for a general strengthening in the call for shoes after the usual dull period of the spring, with a return to normal production by the end of the year.

Textiles Also Improve.
Production of cotton textiles has increased during the winter by from 25 to 50 per cent, and even more in some special lines, according to manufacturers, who refer the improvement largely to the stimulus of low prices quoted to the trade as a result of the 23 1/2 per cent wage cut. In the cotton mill centers of New Hampshire, Rhode Island, Maine and Massachusetts, a distinct advance is reported. The Amoskeag Mills in Manchester, N. H., have resumed full time, except in the worsted department, which is a comparative small part of the plant's activities. In the two leading industrial lines in Manchester, textiles and shoes, under prosperous conditions more than 25,000 people are employed, and at the present time it is estimated that about 14,000 of these now have steady work, whereas during the latter part of 1920, less than half this total was employed, and then only three days a week, with complete shutdowns in the fall and early winter for varying periods.

In Woonsocket, cotton mills are running full time with full crews, full complements of help. In Maine mills, the general average of production is estimated at 75 per cent, with the plants running full time for the most part, though with reduced crews, in contrast with the situation three months ago when all the mills were on half time, and production was only 50 per cent of normal.

Except in Fall River, the center of the print cloth industry where the mills employing 5,000 are now operating on full time with full crews, few instances of a return to normal have been reported thus far. In New Bedford, 30,000 of the 40,000 operatives of the cotton yarn and cloth mills are at present employed three or four days a week, while three months ago there was employment for only 17,000, two or three days a week. Mill men there estimate production at 50 per cent of normal, an increase of 42 per cent, over that of three months ago. Additional machinery is being started in most mills as new orders are received, though nine of the sixty-seven mills in the city are still shut down flat.

In Lowell and Lawrence, textile conditions are gradually improving. The Pacific Mills in Lawrence are on a full working schedule for the first time in three months, but the management says there is no present certainty that the schedule can be maintained.

Conditions in Berkshire Region.
The Hoosac Cotton Mill, in North Adams, employing 1,500 hands, is running forty-eight hours a week with a full complement of workers and has orders sufficient to guarantee a continuance for some time to come. The large Berkshire Mills at Adams are being operated five days a week with practically the normal number of employees, as compared with three months ago, when the mills were operated only three days a week and there were several total suspensions of activity for a week.

The Windsor Print Works, also in North Adams, employing 600 hands, is running over time, with as many employees at work as at any time in years, and is finding difficulty in turning out goods fast enough to meet the demand. At the Arnold Print Works, employing about 1,200 hands, the recovery has not been so quick owing to the fact that this concern does a converting business, but the plant is being operated forty-eight hours a week with about half the normal number of employees working at one time. The employees for the most part are taking turns working so that as few as possible will be without at least partial employment.

The Lawrence Mills.
Mills of the American Woolen Company in Lawrence are employing more hands than previously and are being run more hours under the wage reduction of 23 1/2 per cent, but are working at less than half their capacity, it is estimated. The Saranac Mills of the same company in Rhode Island that have been closed virtually for many months have been making market samples recently, while other American Woolen Mills in that State are idle or nearly so. Woolen mills in Rhode Island that have been closed by the French and Belgian process have been reopened after a shutdown and are running full time with night shifts. Other small mills in Western Massachusetts and other sections of New England have resumed full time, some of them with night crews also.

Largo makers of cotton mill machinery have continued to run with full forces through the dull period in textile manufacture. The shops of the Saco-Lowell Machine Company, in Massachusetts and Maine, are busy on export orders for mill machinery for Japan and China, and the plant of the Draper Corporation in Hopedale, employing 2,300 on cotton mill machinery, also is operated in full. The Crown Co. of Rhode Island has been operating a Knickerbocker Loom Works in Worcester, employing 5,000 are running on a normal schedule. The Worcester works

ROADS REEF BILL PASSED FINALLY

Senate Rejects All Amendments and It Now Goes to the President.

LA FOLLETTE DEFEATED

Wisconsin Senator's Speech of Six Hours Fails to Block Measure.

WASHINGTON, Feb. 22.—Opposition to the Winslow bill to permit part payments to railroads from the Government guaranty fund collapsed completely today in the Senate and the measure was passed without a record vote two hours before the expiration of time allotted for debate upon it.

Senator Townsend, Republican (Mich.), in charge of the measure, insisted that not one line in the bill as passed by the House should be changed in the Senate, lest conference and ensuing parliamentary obstruction delay what he described as action absolutely necessary to prevent bankruptcy not only among railroads but also among railroad creditors. The Senate followed his advice and the measure was sent to the President.

Debate on the bill was very brief, barring a six hour speech by Senator La Follette, Republican (Wis.), who attacked it as designed to enlarge the Government's original guarantee to the railroads.

On a roll call the Senate defeated, 47 to 19, an amendment offered by Senator La Follette which would have required the Interstate Commerce Commission to investigate railroad expenditures before further payments are made.

Senator Townsend, describing the situation which he said made the bill emergency legislation, asserted that the railroads, because of reduced earnings, were entitled to a total payment of \$600,000,000 under the Government guarantee against losses during the six months following the ending of Government control.

The controller of the Treasury, Senator Townsend further explained, had ruled that a final account must be rendered to the Government before the railroads could receive any additional amounts, and said this "threatens to bring about bankruptcy not only of weaker railroads, but of many business concerns which have sold to railroads materials for which payment cannot be made until the Government acts." Railroad credit in general, he said, was endangered by delay.

The bill as passed would require the Interstate Commerce Commission to certify to the Treasury amounts which it actually finds to be due railroads, regardless of whether these carriers have entire claims of the carriers. It further would require the Secretary of the Treasury to pay out all sums so certified.

PRINCIPAL ROADS REPORTING DEFICITS
December Net Earnings at Rate of 1.17 Per Cent.

WASHINGTON, Feb. 22.—Net railroad earnings totaled \$17,087,000 in December, which was at an annual rate of 1.17 per cent on property value, according to a statement issued today by the Association of Railway Executives, based on reports of the principal roads of the country to the Interstate Commerce Commission. Earnings during the month, the statement said, were \$58,121,000 less than the 5 per cent, expected under the rate advance of last August.

Total operating revenues for the month were \$550,468,000, with operating expenses \$533,381,000, leaving a net operating income of \$17,087,000 in December, compared with \$17,550,000 in the corresponding month of 1920. Southern district carriers' income was \$7,674,000 during the month, an increase of about 32 per cent.

Net operating income of carriers in the Western district was \$7,415,000, an increase of 23 per cent.

The association asserted that of 202 roads reporting for December eighty-eight, with 34 per cent of their carloads, failed to earn expenses by \$20,178,000.

For the four months following September 1, when the Federal guarantee expired, the net operating income of \$333,174,000, which represented 2.2 per cent of the tentative fixed valuation of their property as prepared by the Interstate Commerce Commission, the association estimated.

STATE WILL APPEAL DECISION ON RATES
Judges Uphold Interstate Commerce Commission.

ALBANY, Feb. 22.—An appeal will be taken immediately from a decision filed today by Federal Judges Martin, Ray and Hazel, in Utica, that the Interstate Commerce Commission has the right to regulate freight and passenger rates in New York State. It was made known soon after the decision became public that Charles D. Newton, Attorney-General, will take the case to the Supreme Court of the United States. Edward G. Griffin, Deputy Attorney-General, said that Mr. Newton hopes the case may be argued in Washington next month.

The Utica decision upheld the right of the railroads to increase both freight and passenger rates, at the same time denying Attorney-General Newton's motion for an injunction to prevent such an increase. At the same time the decision granted the motion of the United States Government and the Interstate Commerce Commission to dismiss the bill of complaint for want of equity and restrained the Public Service Commission and the Attorney-General from commencing any action to enforce provisions of the law of the State regarding fares and freight rates or from doing anything that would prevent the roads from charging the intrastate fares established by the Interstate Commerce Commission.

IMPERIAL BANK OF GERMANY.
BERLIN, Feb. 22.—The statement of the Imperial Bank of Germany as of February 15, shows the following changes:

INCREASES.

ROADS REEF BILL PASSED FINALLY

Senate Rejects All Amendments and It Now Goes to the President.

LA FOLLETTE DEFEATED

Wisconsin Senator's Speech of Six Hours Fails to Block Measure.

WASHINGTON, Feb. 22.—Opposition to the Winslow bill to permit part payments to railroads from the Government guaranty fund collapsed completely today in the Senate and the measure was passed without a record vote two hours before the expiration of time allotted for debate upon it.

Senator Townsend, Republican (Mich.), in charge of the measure, insisted that not one line in the bill as passed by the House should be changed in the Senate, lest conference and ensuing parliamentary obstruction delay what he described as action absolutely necessary to prevent bankruptcy not only among railroads but also among railroad creditors. The Senate followed his advice and the measure was sent to the President.

Debate on the bill was very brief, barring a six hour speech by Senator La Follette, Republican (Wis.), who attacked it as designed to enlarge the Government's original guarantee to the railroads.

On a roll call the Senate defeated, 47 to 19, an amendment offered by Senator La Follette which would have required the Interstate Commerce Commission to investigate railroad expenditures before further payments are made.

Senator Townsend, describing the situation which he said made the bill emergency legislation, asserted that the railroads, because of reduced earnings, were entitled to a total payment of \$600,000,000 under the Government guarantee against losses during the six months following the ending of Government control.

The controller of the Treasury, Senator Townsend further explained, had ruled that a final account must be rendered to the Government before the railroads could receive any additional amounts, and said this "threatens to bring about bankruptcy not only of weaker railroads, but of many business concerns which have sold to railroads materials for which payment cannot be made until the Government acts." Railroad credit in general, he said, was endangered by delay.

The bill as passed would require the Interstate Commerce Commission to certify to the Treasury amounts which it actually finds to be due railroads, regardless of whether these carriers have entire claims of the carriers. It further would require the Secretary of the Treasury to pay out all sums so certified.

PRINCIPAL ROADS REPORTING DEFICITS
December Net Earnings at Rate of 1.17 Per Cent.

WASHINGTON, Feb. 22.—Net railroad earnings totaled \$17,087,000 in December, which was at an annual rate of 1.17 per cent on property value, according to a statement issued today by the Association of Railway Executives, based on reports of the principal roads of the country to the Interstate Commerce Commission. Earnings during the month, the statement said, were \$58,121,000 less than the 5 per cent, expected under the rate advance of last August.

Total operating revenues for the month were \$550,468,000, with operating expenses \$533,381,000, leaving a net operating income of \$17,087,000 in December, compared with \$17,550,000 in the corresponding month of 1920. Southern district carriers' income was \$7,674,000 during the month, an increase of about 32 per cent.

Net operating income of carriers in the Western district was \$7,415,000, an increase of 23 per cent.

The association asserted that of 202 roads reporting for December eighty-eight, with 34 per cent of their carloads, failed to earn expenses by \$20,178,000.

For the four months following September 1, when the Federal guarantee expired, the net operating income of \$333,174,000, which represented 2.2 per cent of the tentative fixed valuation of their property as prepared by the Interstate Commerce Commission, the association estimated.

STATE WILL APPEAL DECISION ON RATES
Judges Uphold Interstate Commerce Commission.

ALBANY, Feb. 22.—An appeal will be taken immediately from a decision filed today by Federal Judges Martin, Ray and Hazel, in Utica, that the Interstate Commerce Commission has the right to regulate freight and passenger rates in New York State. It was made known soon after the decision became public that Charles D. Newton, Attorney-General, will take the case to the Supreme Court of the United States. Edward G. Griffin, Deputy Attorney-General, said that Mr. Newton hopes the case may be argued in Washington next month.

PELT PRICES DECLINE

AT ST. LOUIS FUR SALE

Martens Alone Advance Over Last May Values.

St. Louis, Feb. 21.—Approximately 50,000 pelts were disposed of today in the annual auction, and the total receipts were estimated at \$1,202,328. Sharp declines on the prices obtained here at the auction last May were registered on virtually all offerings, the drop ranging from 10 to 45 per cent.

A lot of 12,000 martens, however, showed an increase of about 10 per cent over the May figure, bringing \$150,000. The top price was \$12.50. Stone martens were steady with the May price, 10,000 going for \$130,000, with \$22 the top. Batun martens were down 10 per cent. A lot of 1,900 sold for \$47,000, with the top \$23.50.

Blue and white foxes were 10 and 15 per cent lower, with a Government lot of 501 blues going for \$78,404, and another lot of 1,000 bringing an average of \$59 each. A lot of thirty-seven white foxes sold for the Government brought \$1,295.

Steel pelts showed the greatest decline, averaging about 45 per cent. Two lots, totalling 13,400, sold for \$380,000.

WOULD ABOLISH U. S. COMPTROLLER
Reserve Board Urges Under-Secretary of Treasury in Place.

Special Dispatch to THE NEW YORK HERALD.
WASHINGTON, Feb. 22.—Recommendations for abolishing the office of the Comptroller of the Currency and of the creation of the office of Under Secretary of the Treasury in charge of fiscal affairs were made by the advisory council of the Federal Reserve Board in a resolution adopted today.

The council was in session two days in its statutory organization meeting the first of the year. Its recommendation regarding the Comptroller, who now is John Skilton Williams, is regarded as significant on the eve of a change in administration. Comptroller Williams has never been confirmed by the Senate on his reappointment by President Wilson early in 1919. A bitter fight was made on him. He was kept in office through the resurrection of an old statute providing that the Secretary of the Treasury could fill the office by an interim appointment until duly nominated and confirmed by the Senate.

After Comptroller Williams failed of confirmation the President failed or refused to submit a name for the vacancy and Williams is serving under appointment by the Secretary of the Treasury. There will be a Republican Secretary of the Treasury March 4. The new Administration will take prompt action in regard to the office, either by consolidation with the Reserve Board, as recommended by the advisory council, or through naming a new Comptroller.

It has been understood that Comptroller Williams was on the point of resigning to enter private business, but he has not yet taken action in this respect, so far as is known. He probably will serve at least until March 4.

Abolition of the Comptroller's office was recommended by the advisory council of the Federal Reserve Board a year ago, but the recommendation failed of support from the Administration. It was made on the ground that the functions of the office overlap those of the Reserve Board and that national bank supervision and the keeping of reports and returns should properly lie with the board.

At present there are four assistant secretaries of the Treasury of equal rank, and the keeping of reports and returns should properly lie with the board. It is proposed to have all fiscal matters, the collection of tax moneys and other revenues and the keeping of fiscal and budgetary policies under direct charge of an under secretary. The public health, coast guard, supervising architects and other bureaus were to be left under assistant secretaries.

LOANS AND DISCOUNTS DECLINE OUTSIDE N. Y.
Only Savings Deposits Increase in National Banks.

WASHINGTON, Feb. 22.—Loans and discounts, excepting rediscounts, of the national banks of the country outside of New York City decreased \$255,250,000 between November 15 and December 29, Comptroller Williams announced today in making known the results of the bank call of the latter date. In New York the loans increased \$49,000,000 in the same period.

Savings deposits increased in the same time, although other bank deposits decreased. Capital, surplus and profits also increased to \$2,787,941,000, which Mr. Williams said was the highest amount ever reported.

No reduction of loans, allowing for the increase in New York, was \$216,219,000, and the only cities outside of New York showing loan increases were St. Louis, Baltimore, Atlanta, Louisville, Cleveland, Detroit and Minneapolis. The only States whose country banks showed increases in loans were West Virginia, Florida, Kentucky, Montana, California and Utah. Almost every other State and city, Mr. Williams says, shows a material decrease in loans and discounts.

Resources of all national banks on December 29 amounted to \$1,467,798,000, a reduction of \$114,144,000 since the call of November 15. Total deposits were \$18,277,757,000, a reduction of \$682,945,000, compared with November 15.

Capital was reported at \$1,272,201,000, an increase of \$2,561,000 over November 15. Surplus and undivided profits amounted to \$1,615,850,000, an increase of \$15,827,000 over the previous call.

Banks reporting numbered 8,120, an increase of 240 over December a year ago.

ENGLISH CUT STEEL PRICES.
Northeast Coast Makers Hope to Stimulate Trade by Reductions.

MIDDLEBROUGH, England, Feb. 22.—As a consequence of some stagnation of trade, the northeast coast steel makers have made further cuts in prices ranging from 30 to 40 shillings a ton. Heavy steel rails are now quoted at 21s. against 22s. two months ago, ship plates 21s. against 22s. 1/2, and joists 19s. against 20s.

COCHRANE HARPER & CO.

111 Broadway
NEW YORK

60 State St.
BOSTON

Tax Free

Bonds of Municipalities

in State of New York

Yielding from 4.70% to 6.00%

Income

Circular H-23 Sent on Request

SHERWOOD & MERRIFIELD

SPECIALISTS IN MUNICIPAL BONDS

135 BROADWAY NEW YORK

Established 1873

Dealers in High Grade Bonds and Investment Securities

Specialists in Bonds of Standard Railroad Systems

We invite Banks and Investment Houses to use the services of our Trading Department, which is prepared to furnish reliable markets in a wide range of listed and unlisted securities. Upon request, we shall be glad to supply our weekly list of offerings.

Members New York Stock Exchange

52 Broadway, 173 Orange St. New York New Haven

We recommend as a Sound Investment

DEERE & CO.

7 1/2% Gold Notes

DUE MAY 1, 1931

This Company is one of the most important manufacturers of farm implements in the United States, ranking first in the production of steel plows. Its organization covers the entire country.

Price 99 and interest

To Yield about 7.65%

Circular H-24 on request.

Chas. Wesley & Co.

INCORPORATED

92 Cedar Street, New York

Telephone, Rector 3501

Price 99 and interest

To Yield about 7.65%

Circular H-24 on request.

Chas. Wesley & Co.

INCORPORATED

92 Cedar Street, New York

Telephone, Rector 3501

We recommend as a Sound Investment

DEERE & CO.

7 1/2% Gold Notes

DUE MAY 1, 1931

This Company is one of the most important manufacturers of farm implements in the United States, ranking first in the production of steel plows. Its organization covers the entire country.

Price 99 and interest

To Yield about 7.65%

Circular H-24 on request.

Chas. Wesley & Co.

INCORPORATED

92 Cedar Street, New York

Telephone, Rector 3501

We recommend as a Sound Investment

DEERE & CO.

7 1/2% Gold Notes

DUE MAY 1, 1931

This Company is one of the most important manufacturers of farm implements in the United States, ranking first in the production of steel plows. Its organization covers the entire country.

Price 99 and interest

To Yield about 7.65%

Circular H-24 on request.

Chas. Wesley & Co.

INCORPORATED

92 Cedar Street, New York